

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2049 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067
213: 553-8100 FAX: 213-556-6502

875 THIRD AVENUE
NEW YORK, NEW YORK 10022
212: 418-2100 FAX: 212-418-2165

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
202: 429-4000 FAX: 202-429-6144

ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60603
TELEPHONE 312: 853-7000
TELEX 25-4364
FACSIMILE 312: 853-7312

18 KING WILLIAM STREET
LONDON, EC4N 7SA, ENGLAND
441: 621-1616 FAX: 441-626-7937

5 SHENTON WAY
SINGAPORE 0106
65: 224-5000 FAX: 65-224-0530

ASSOCIATED OFFICE:

HASHIDATE LAW OFFICE
IMPERIAL TOWER, 7TH FLOOR
1-1, UCHISAIWAICHO 1-CHOME
CHIYODA-KU, TOKYO 100 JAPAN
03-504-3800 FAX: 03-504-1009

RECORDATION NO. 16129-D FILED 1425

July 13, 1990

JUL 16 1990 -12 10 PM

INTERSTATE COMMERCE COMMISSION

0-197A009

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. 16129-E FILED 1425

Attention: Secretary

JUL 16 1990 -12 10 PM

Dear Secretary:

INTERSTATE COMMERCE COMMISSION

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303 are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-A;

(2) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-C;

JUL 16 12 07 PM '90
MOTOR OPERATING UNIT

Counterparts - CT. Kessler

Interstate Commerce Commission
July 13, 1990
Page 2

(3) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 6127-A;

(4) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. - 6127-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127-C;

(5) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-A;

(6) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-B, and previously amended by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-C;

(7) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 16129-D

Interstate Commerce Commission
July 13, 1990
Page 3

1988 and given Recordation No. 1 6129, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-A; and

(8) Security Agreement - Trust Deed Supplement No. 2
Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 20, 1988 and given Recordation No. 1 6129-C. 16129-E

Each of the foregoing documents are secondary documents. These documents should be filed sequentially under the recordation number of the respective primary documents to which they relate. Enclosed is a check for \$120.00 in payment of the applicable recording fees.

After recording, please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60603.

For your records, the names and addresses of the parties to the several documents are as follows:

Pullman Leasing Company
c/o ITEL Rail Corporation
55 Francisco Street
San Francisco, California 94133
Attn: Mr. Robert C. Kiehnle

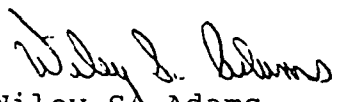
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attn: Ms. Carolyn Daniels

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attn: Mr. Fred W. Kawam

Interstate Commerce Commission
July 13, 1990
Page 4

If you have any questions concerning the foregoing,
please call me at 312/853-2060.

Very truly yours,


Wiley S. Adams

WSA/rdr

Enclosures

RECORDED

16/29-E

INDEXED

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 2

JUL 16 1990 - 12 10 PM

INTERSTATE COMMERCE COMMISSION Re: Pullman Leasing Trust No. 88-4

THIS SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 2 dated as of July 15, 1989 ("Supplement") is entered into between Wilmington Trust Company, a Delaware banking corporation, not individually but solely in its capacity as trustee (the "Owner-Trustee") under the Trust Agreement dated as of December 15, 1988 between the Owner-Trustee and NatWest USA Leasing Corp., a New York corporation, establishing Pullman Leasing Trust No. 88-4, and The Connecticut Bank and Trust Company, National Association, a national banking association (the "Security Trustee"). Capitalized terms used in this Supplement shall have the meanings assigned to such terms in Annex I to the "Security Agreement" (as defined below).

W I T N E S S E T H:

WHEREAS, the Owner-Trustee and the Security Trustee are parties to that certain Security Agreement-Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-B, as supplemented by that certain Security Agreement-Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-C (the "Security Agreement"); and

WHEREAS, the Owner-Trustee and the Security Trustee have agreed to amend and supplement the Security Agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner-Trustee and the Security Trustee hereby agree as follows:

Section 1. Supplement to the Security Agreement. Effective as of July 15, 1989, subject to the fulfillment of the conditions precedent set forth in Section 2 below, Schedule 1 attached to the Security Agreement is hereby superseded, in its entirety, by Schedule 1 attached hereto and made a part of this Supplement.

Section 2. Conditions Precedent. This Supplement shall become effective as of July 15, 1989, upon the fulfillment of the following conditions precedent: Sidley & Austin's receipt of each of the following: (i) thirty-one original counterparts of this Supplement, executed by the Owner-Trustee (signed by any Vice President or Financial Services Officer of the Owner-Trustee) and the Security Trustee, (ii) thirty-one original coun-

terparts of that certain Lease Supplement No. 2, of even date herewith ("Lease Supplement"), executed by the Owner-Trustee and the Lessee and the Reaffirmation of the Guarantor attached thereto executed by the Guarantor and the Reaffirmation of National Westminster Bank USA ("NatWest") attached thereto executed by NatWest, and (iii) thirty-one original certificates from each of the Owner-Trustee and the Lessee addressed to the Note Purchasers and the Security Trustee certifying as to compliance with Subsections 3(a), (b) and (c) below.

Section 3. Certification. The Owner-Trustee hereby certifies to each Note Purchaser and the Security Trustee that, after giving effect to this Supplement and the Lease Supplement:

- (a) the Macaulay Duration of any Note has not increased or decreased by more than four months in the aggregate from the Macaulay Duration of such Note on the Equipment Closing Date, and the final maturity date of such Note has not changed;
- (b) the sum of the installments of principal and interest payable on the Notes on any date is not more than the installment of Fixed Rent payable on such date;
- (c) the amount of Casualty Value and Termination Value payable on any date under the Lease with respect to any Item of Equipment is not less than the unpaid principal and interest amount of the Notes payable with respect to such Item on any Casualty Value payment date or Termination Value payment date;
- (d) the present value (calculated at the interest rate applicable to the Notes) of the installments of Fixed Rent equals the present value of the installments of Fixed Rent prior to this Supplement and the Lease Supplement, except that the present value of the installments of Fixed Rent has increased 0.19% due to adjustment for transaction expenses pursuant to Section 2.3 of the Lease; and
- (e) the installments of Fixed Rent, Casualty Value and Termination Value are not below the amount necessary to discharge the installments of principal of and/or interest on the Notes due and payable on each Rent Payment Date, Casualty Value payment date or Termination Value payment date under the Security Agreement.

Section 4. Representation and Warranty. The Owner-Trustee hereby represents and warrants that this Supplement constitutes a legal, valid and binding obligation of the Owner-Trustee, enforceable against the Owner-Trustee in accordance with its terms.

Section 5. Reference to and Effect on the Security Agreement.

- (a) Upon the effectiveness of this Supplement, each reference in the Security Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Security Agreement, as amended and supplemented hereby, and each reference to the Security Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Security Agreement shall mean and be a reference to the Security Agreement, as amended and supplemented hereby.
- (b) Except as specifically amended and supplemented above or by the Lease Supplement, the Security Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.
- (c) The execution, delivery and effectiveness of this Supplement shall not operate as a waiver of any right, power or remedy of the Security Trustee under the Security Agreement, nor constitute a waiver of any provision of the Security Agreement, except as specifically set forth herein.

Section 6. Execution in Counterparts. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

Section 7. Governing Law. This Supplement shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

Section 8. Section Titles. The section titles contained in this Supplement are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
Pullman Leasing Trust No. 88-4

By: 

Title: VP

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
Pullman Leasing Trust No. 88-4

By: _____

Title: _____

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: ASD _____

Title: ASSOCIATE VICE PRESIDENT _____

CONSENTS TO SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-4

Each of the following hereby consents to the execution, delivery and performance of the foregoing Supplement by the parties thereto and the terms and provisions contained therein:

PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY

By: Warren Shank
Title: Warren Shank, Counsel

By: Fredrick A. Bell
Title: Fredrick Bell, Assistant Director -
Securities Investment

OHIO NATIONAL LIFE ASSURANCE
CORPORATION

By: _____
Title: _____

WOODMEN ACCIDENT AND LIFE
COMPANY

By: _____
Title: _____

THE MANHATTAN LIFE INSURANCE
COMPANY, as Nominee for
J. C. Orr & Co.

By: _____
Title: _____

UNITED OF OMAHA LIFE INSURANCE
COMPANY

By: _____
Title: _____

MUTUAL OF OMAHA INSURANCE
COMPANY, as Nominee for
HOB & Co.

By: _____
Title: _____

THE UNION CENTRAL LIFE
INSURANCE COMPANY

By: _____
Title: _____

MANHATTAN NATIONAL LIFE
INSURANCE COMPANY, as
Nominee for EMSEG & Co.

By: _____
Title: _____

CONSENTS TO SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-4

Each of the following hereby consents to the execution,
delivery and performance of the foregoing Supplement by the
parties thereto and the terms and provisions contained therein:

PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY

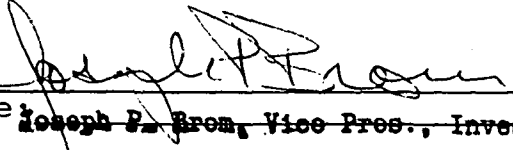
By: _____
Title: _____

By: _____
Title: _____

UNITED OF OMAHA LIFE INSURANCE
COMPANY

By: _____
Title: _____

OHIO NATIONAL LIFE ASSURANCE
CORPORATION

By: 
Title: ~~Joseph P. Brown, Vice Pres., Investments~~

MUTUAL OF OMAHA INSURANCE
COMPANY, as Nominee for
HOB & Co.

By: _____
Title: _____

WOODMEN ACCIDENT AND LIFE
COMPANY

By: _____
Title: _____

THE UNION CENTRAL LIFE
INSURANCE COMPANY

By: _____
Title: _____

THE MANHATTAN LIFE INSURANCE
COMPANY, as Nominee for
J. C. Orr & Co.

By: _____
Title: _____

MANHATTAN NATIONAL LIFE
INSURANCE COMPANY, as
Nominee for EMSEG & Co.

By: _____
Title: _____

CONSENTS TO SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-4

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delivery and performance of the foregoing Supplement by the
parties thereto and the terms and provisions contained therein:

PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY

By: _____
Title: _____

By: _____
Title: _____

OHIO NATIONAL LIFE ASSURANCE
CORPORATION

By: _____
Title: _____

WOODMEN ACCIDENT AND LIFE
COMPANY

By: *W. J. Orr*
Title: Senior Vice President
and Treasurer

THE MANHATTAN LIFE INSURANCE
COMPANY, as Nominee for
J. C. Orr & Co.

By: _____
Title: _____

UNITED OF OMAHA LIFE INSURANCE
COMPANY

By: _____
Title: _____

MUTUAL OF OMAHA INSURANCE
COMPANY, as Nominee for
HOB & Co.

By: _____
Title: _____

THE UNION CENTRAL LIFE
INSURANCE COMPANY

By: _____
Title: _____

MANHATTAN NATIONAL LIFE
INSURANCE COMPANY, as
Nominee for EMSEG & Co.

By: _____
Title: _____

CONSENTS TO SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-4

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delivery and performance of the foregoing Supplement by the
parties thereto and the terms and provisions contained therein:

PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY

By: _____
Title: _____

By: _____
Title: _____

OHIO NATIONAL LIFE ASSURANCE
CORPORATION

By: _____
Title: _____

WOODMEN ACCIDENT AND LIFE
COMPANY

By: _____
Title: _____

THE MANHATTAN LIFE INSURANCE
COMPANY, as Nominee for
J. C. Orr & Co.

By: Frank J. Hunter
Title: Treasurer

UNITED OF OMAHA LIFE INSURANCE
COMPANY

By: _____
Title: _____

MUTUAL OF OMAHA INSURANCE
COMPANY, as Nominee for
HOB & Co.

By: _____
Title: _____

THE UNION CENTRAL LIFE
INSURANCE COMPANY

By: _____
Title: _____

MANHATTAN NATIONAL LIFE
INSURANCE COMPANY, as
Nominee for EMSEG & Co.

By: Charles R. Schuyler
Title: Treasurer

CONSENTS TO SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-4

Each of the following hereby consents to the execution, delivery and performance of the foregoing Supplement by the parties thereto and the terms and provisions contained therein:

PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY

By: _____
Title: _____

By: _____
Title: _____

OHIO NATIONAL LIFE ASSURANCE
CORPORATION

By: _____
Title: _____

WOODMEN ACCIDENT AND LIFE
COMPANY

By: _____
Title: _____

THE MANHATTAN LIFE INSURANCE
COMPANY, as Nominee for
J. C. Orr & Co.

By: _____
Title: _____

UNITED OF OMAHA LIFE INSURANCE
COMPANY

By: Mr. E. J. Eusterman
Title: SECOND VICE PRESIDENT

MUTUAL OF OMAHA INSURANCE
COMPANY, as Nominee for
HOB & Co.

By: Mr. Eusterman
Title: SECOND VICE PRESIDENT

THE UNION CENTRAL LIFE
INSURANCE COMPANY

By: _____
Title: _____

MANHATTAN NATIONAL LIFE
INSURANCE COMPANY, as
Nominee for EMSEG & Co.

By: _____
Title: _____

CONSENTS TO SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 2

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parties thereto and the terms and provisions contained therein:

PRINCIPAL MUTUAL LIFE INSURANCE
COMPANY

By: _____
Title: _____

By: _____
Title: _____

OHIO NATIONAL LIFE ASSURANCE
CORPORATION

By: _____
Title: _____

WOODMEN ACCIDENT AND LIFE
COMPANY

By: _____
Title: _____

THE MANHATTAN LIFE INSURANCE
COMPANY, as Nominee for
J. C. Orr & Co.

By: _____
Title: _____

UNITED OF OMAHA LIFE INSURANCE
COMPANY

By: _____
Title: _____

MUTUAL OF OMAHA INSURANCE
COMPANY, as Nominee for
HOB & Co.

By: _____
Title: _____

THE UNION CENTRAL LIFE
INSURANCE COMPANY

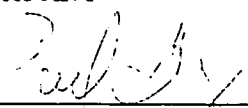
By: Joseph Muehler
Title: Assistant Treasurer

MANHATTAN NATIONAL LIFE
INSURANCE COMPANY, as
Nominee for EMSEG & Co.

By: _____
Title: _____

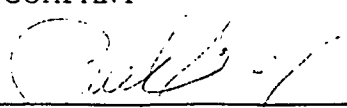
MINNESOTA MUTUAL FIRE &
CASUALTY COMPANY, as Nominee
for HOW & Company

By MIMLIC ASSET MANAGEMENT
COMPANY

By:  VB
Title: PAUL GOODING, VICE PRESIDENT

IMPERIAL INSURANCE COMPANY, as
Nominee for R. J. Thomas


By MIMLIC ASSET MANAGEMENT
COMPANY


By:  VB
Title: PAUL GOODING, VICE PRESIDENT

THE MINNENSOTA MUTUAL LIFE
INSURANCE COMPANY

MUTUAL TRUST LIFE INSURANCE
COMPANY, as Nominee for
HOW & Co.

By MIMLIC ASSET MANAGEMENT
COMPANY

By:  VB
Title: J. R. BIRD, SENIOR VICE PRESIDENT


By:  VB
Title: JOSEPH R. BIRD, PRESIDENT


NATIONAL TRAVELERS LIFE COMPANY,
as Nominee for EMSEG & Co.

SONS OF NORWAY, as Nominee for
Mull & Co.

By MIMLIC ASSET MANAGEMENT
COMPANY

By MIMLIC ASSET MANAGEMENT
COMPANY

By:  VB
Title: FREDERICK FEUERHERM, VICE PRESIDENT

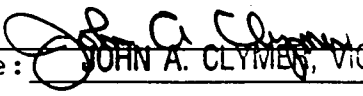
By:  VB
Title: FREDERICK FEUERHERM, VICE PRESIDENT

ATLAS LIFE INSURANCE COMPANY, as
Nominee for Fifteen East Fifth
Co.

THE EARLY AMERICAN LIFE
INSURANCE COMPANY, as
Nominee for Mull & Co.

By MIMLIC ASSET MANAGEMENT
COMPANY

By MIMLIC ASSET MANAGEMENT
COMPANY

By:  VB
Title: JOHN A. CLYMAN, VICE PRESIDENT

By:  VB
Title: JOHN A. CLYMAN, VICE PRESIDENT

UNITED WORLD LIFE INSURANCE
COMPANY, as Nominee for
Gale & Co.

By: J. W. Edwards
Title: SECOND VICE PRESIDENT
MUTUAL OF OMAHA INSURANCE COMPANY

COMPANION LIFE INSURANCE
COMPANY, as Nominee for
HARE & Co.

By: J. W. Edwards
Title: SECOND VICE PRESIDENT
MUTUAL OF OMAHA INSURANCE COMPANY

By: _____
Title: _____

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this _____ day of July, 1989 before me personally
appeared _____ Norma P. Closs, to me personally known, who
being duly sworn, says ~~that~~ she is a Vice President
of WILMINGTON TRUST COMPANY, that said instrument was signed and
sealed on July __, 1989 on behalf of said corporation by author-
ity of its Board of Directors, and he acknowledges that the
execution of the foregoing instrument was the free act and deed
of said corporation.

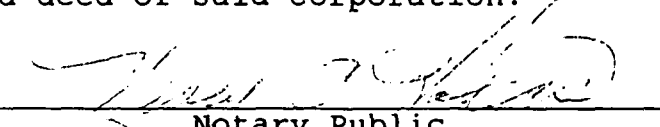
John Collins
Notary Public

[NOTARIAL SEAL]

NOTARY PUBLIC
My Commission expires September 12, 1990

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) SS:

On this 12 day of July, 1989, before me personally appeared John J. [unclear], to me personally known, who being by me duly sworn, says that he is a Assistant Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that said instrument was signed and sealed on July 5, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires:

[NOTARIAL SEAL]

NANCY C. HOSKINS
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

AMORTIZATION SCHEDULE

Loan Interest Rate:

10.65%

| Date | Takedown | Principal Repayment | Interest | Debt Service | Balance |
|-----------|-------------|------------------------|------------|-----------------|-------------|
| 12/28/88 | 100.000000% | 0.000000% | 0.000000% | 0.000000% | 100.000000% |
| 15-Jun-89 | 0.000000% | 0.000000% | 4.940417% | 4.940417% | 100.000000% |
| 15-Dec-89 | 0.000000% | 0.000000% | 5.325000% | 5.325000% | 100.000000% |
| 15-Jun-90 | 0.000000% | 3.343244% | 5.325000% | 8.668244% | 96.656756% |
| 15-Dec-90 | 0.000000% | 0.000000% | 5.146972% | 5.146972% | 96.656756% |
| 15-Jun-91 | 0.000000% | 5.318794% | 5.146972% | 10.465766% | 91.337962% |
| 15-Dec-91 | 0.000000% | 0.000000% | 4.863747% | 4.863747% | 91.337962% |
| 15-Jun-92 | 0.000000% | 6.494322% | 4.863747% | 11.358068% | 84.843641% |
| 15-Dec-92 | 0.000000% | 0.000000% | 4.517924% | 4.517924% | 84.843641% |
| 15-Jun-93 | 0.000000% | 7.420459% | 4.517924% | 11.938383% | 77.423182% |
| 15-Dec-93 | 0.000000% | 0.000000% | 4.122784% | 4.122784% | 77.423182% |
| 15-Jun-94 | 0.000000% | 11.867695% | 4.122784% | 15.990479% | 65.555487% |
| 15-Dec-94 | 0.000000% | 0.000000% | 3.490830% | 3.490830% | 65.555487% |
| 15-Jun-95 | 0.000000% | 13.131604% | 3.490830% | 16.622434% | 52.423883% |
| 15-Dec-95 | 0.000000% | 0.000000% | 2.791572% | 2.791572% | 52.423883% |
| 15-Jun-96 | 0.000000% | 14.530120% | 2.791572% | 17.321692% | 37.893763% |
| 15-Dec-96 | 0.000000% | 0.000000% | 2.017843% | 2.017843% | 37.893763% |
| 15-Jun-97 | 0.000000% | 16.077578% | 2.017843% | 18.095421% | 21.816185% |
| 15-Dec-97 | 0.000000% | 0.000000% | 1.161712% | 1.161712% | 21.816185% |
| 15-Jun-98 | 0.000000% | 17.789840% | 1.161712% | 18.951552% | 4.026345% |
| 15-Dec-98 | 0.000000% | 0.000000% | 0.214403% | 0.214403% | 4.026345% |
| 15-Jun-99 | 0.000000% | 4.026345% | 0.214403% | 4.240748% | 0.000000% |
| TOTALS | 100.000000% | 100.000000% | 72.245989% | 172.245989% | |

(Pullman Leasing Trust No. 88-4 - Combined)

Schedule 1
(to Security Agreement - Trust Deed)